



Dayton Pursues \$36 Million Downtown Development Project

WATER STREET DEVELOPMENT TO ENHANCE RIVERFRONT PROPERTY

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The Dayton City Commission today approved a pre-development agreement with Water Street Redevelopment, LLC to begin negotiations for a significant economic development project in the downtown Dayton riverfront area.

The area for the planned development is property owned by the City of Dayton from Patterson Boulevard to Webster Street and includes the site of the former Dayton Public Schools Career Academy. The planned development does not include properties owned by the Requarth Lumber Co. or Dayton Hydraulic.

Phase one of the proposed development includes construction of an approximately 50,000-sq.-ft. commercial building and a 320-space parking structure, with a combined value of \$10 million. Plans also include construction of 161 residential apartment units worth approximately \$20 million. The Water Street Project could also involve such infrastructure improvements as street upgrades, and new pedestrian and riverfront landscaping. The additional infrastructure investments are estimated at \$6 million, bringing the overall investment in downtown Dayton to almost \$36 million.



“We are very excited about this potential investment in downtown Dayton,” Shelley Dickstein, Assistant City Manager for Strategic Development, said. “The addition of new commercial and residential amenities along the river could continue our momentum for downtown. This could be a big win not just for downtown but for the city overall.”

The proposed project development is a joint venture with the firm of Crawford Hoying from Dublin, Ohio and a local real estate development firm, Woodard Real Estate Resources. Crawford Hoying is the parent company, which oversees both existing and new developments. It currently owns and manages 6,000 units in the Columbus market and has closed on \$35 million of new investment in just the past six months.

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Crawford Hoying has a 20-year history with its investment group, which is made up of members of the company and a core group of investors. In the past 18 months it has financed well over \$200 million and continues to invest in a multitude of projects. Bracket Builders will be overseeing the construction and general contracting portion of the project and has over 30 years experience in the Dayton market. Bracket has offices in both Troy and Dublin.

Woodard Real Estate Resources, headed by Jason Woodard, has 14 years of local commercial real estate development expertise. Woodard has developed Class A offices, research and development and mixed use projects in excess of \$150 million and will be the local contact for the development. Woodard will also handle all the commercial and office leasing.



Brent Crawford, a Principal with Crawford Hoying, said, “The residential market in downtown Dayton remains very strong. We’re confident that additional housing units along the riverfront will draw even more interest among the downtown workforce and others to live in the heart of the city.”

Jason Woodard, of Woodard Real Estate Resources, said, “Unique amenities like RiverScape, the Dayton Dragons and the nearby nightlife make this development project extremely attractive. We’re proud to partner with the City of Dayton to offer new and improved opportunities for business and residential customers alike.”

The planned development project also complements goals outlined in the Greater Downtown Dayton Plan.

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